



2017

MARKET INSIGHT

SALARY & MARKET TREND REPORT

**MARKS
SATTIN**



EIGHTH EDITION

INTRODUCTION

Welcome to the Marks Sattin 2017 Market Report.

Our aim, as always, is to provide you with not only detailed salary information across our specialist markets, but insightful analysis and trends focusing on economic prospects, lifestyle, bonuses and changes in the workplace. I hope that you enjoy reading the various sections and find it useful when evaluating your team or personal situation.

The year that was

2016 was certainly a year full of surprises, with Brexit and American political affairs keeping us on the edge of our seats. In terms of the recruitment landscape, Q1 2016 began on a positive note, with hiring levels as high as they had been before the financial crisis. Following the vote however, we felt the aftershock across all of our core markets as businesses in the UK and Ireland waited to see what Brexit meant for them. This resulted in a complete slowdown in hiring processes from April to August 2016. Some regions were less affected though, with our Leeds office reaching new heights in terms of headcount and fees last year. Towards the end of the summer, hiring activity sprung back into life as business confidence returned.

Thankfully this busy trend has continued into this year. As you will see throughout our report, market confidence is reflected in the large proportion of businesses across Ireland and the UK who are growing their headcount in line with expansion plans. However, financial services, particularly the larger financial institutions, are showing the lowest levels of hiring expectations.

From the CFOs we surveyed, it's clear that they are shifting away from defence and cost control to pro-growth strategies. Brexit and the Eurozone are still topping their list of uncertainties with a feeling that Brexit will have a somewhat adverse effect on businesses in the long term.

What candidates want

Interestingly, whilst we see a lot of emphasis on the importance of flexible working in the modern workplace, it is 25 days holiday, a good pension and annual bonus scheme which still rank highest in terms of benefits considered most important when moving roles.

Although financial services remains the place to be for top end bonuses (albeit for a small percentage of people), we are seeing our commerce and industry clients paying a higher percentage (10-30%) in bonuses.

Looking ahead

Based on our trading for Q1 of this year, 2017 will be a prosperous one with plenty of opportunities. This will, of course, mean increased competition for the best talent and employers must be prepared to streamline and improve their hiring processes.

Lastly, I would like to thank the 1,700+ respondents who took part in the survey this year. I'm sure you agree you have enabled us to provide an insightful look into key areas for the year ahead. We have made a contribution to our charity partner Solving Kids' Cancer for each response we received. Further details on how you can support this great charity are provided at the end of this report.

Best wishes,



Matt Wilcox
Managing Director

KEY FINDINGS

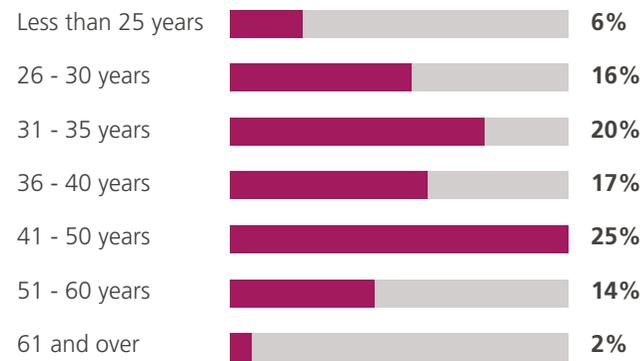
KEY FINDINGS

DEMOGRAPHIC / RESPONDENTS PROFILE

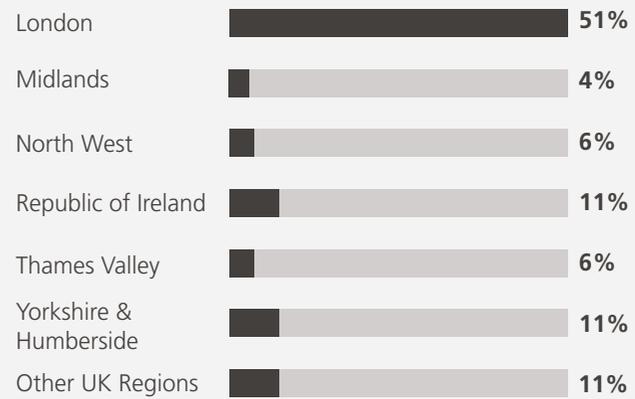
Gender



Age

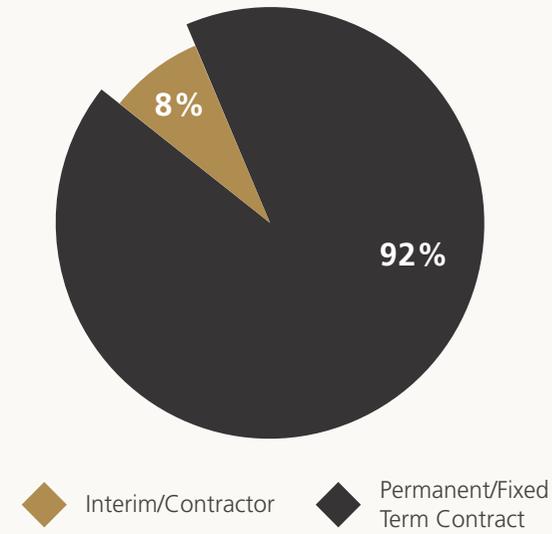


Work location

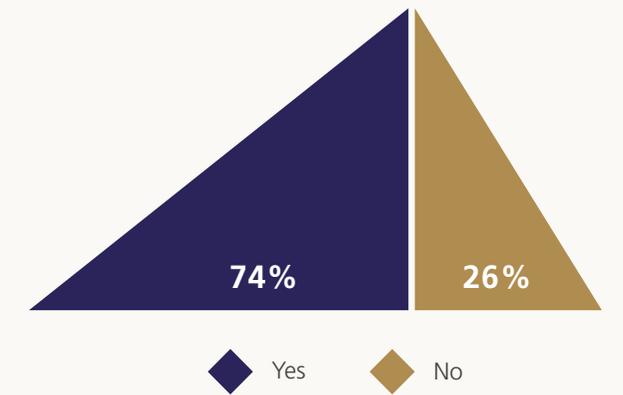


CURRENT EMPLOYMENT

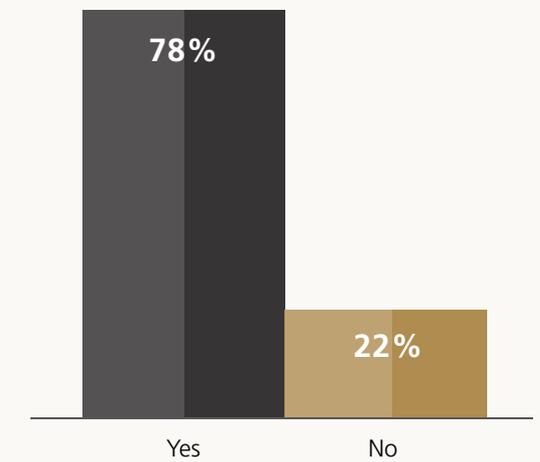
How are you currently employed?



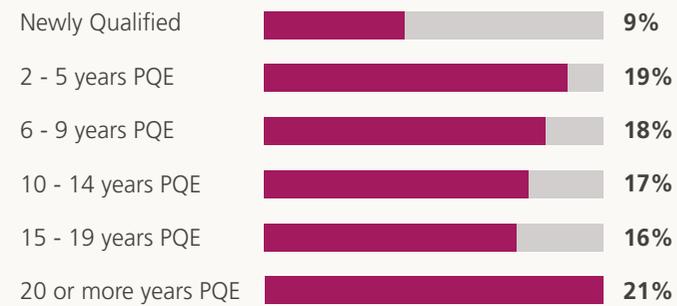
Would you recommend your current employer to a friend?



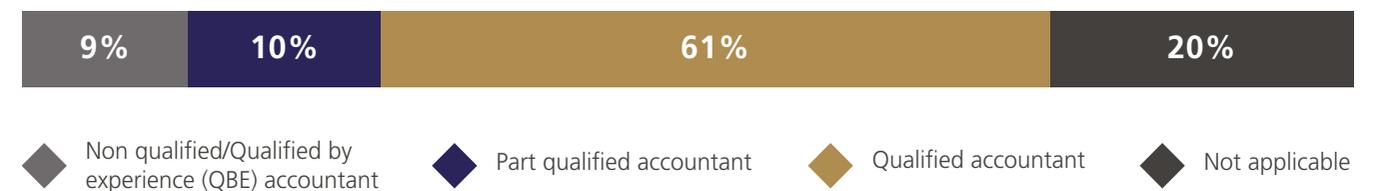
Satisfaction with current role



Current level of experience

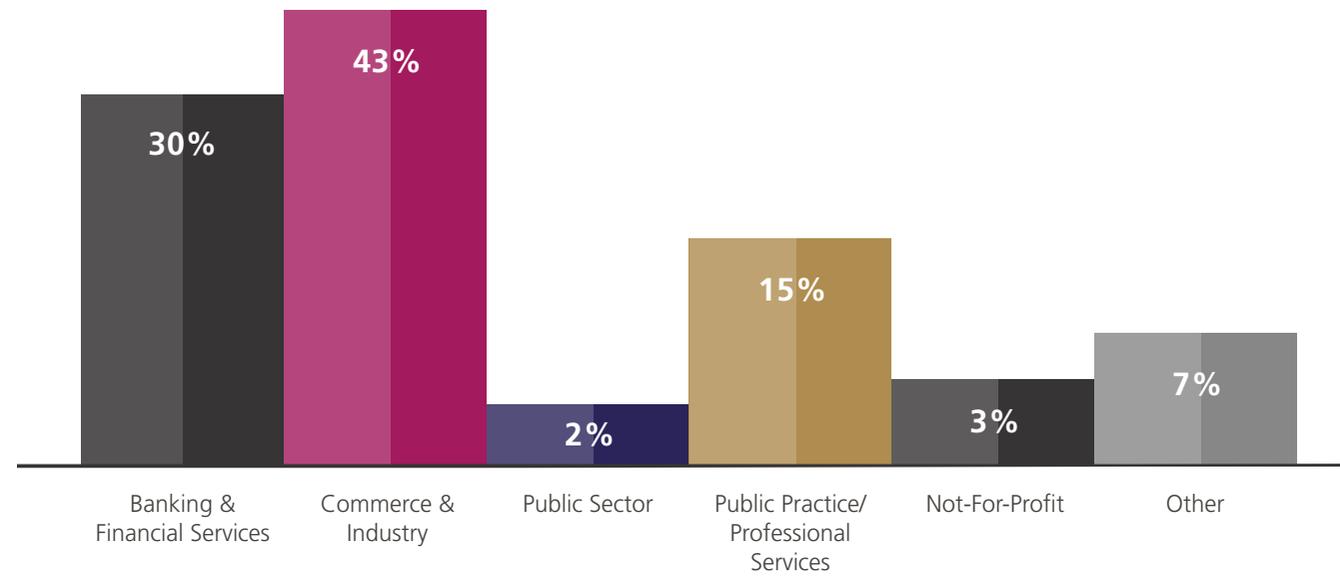


Qualification Status

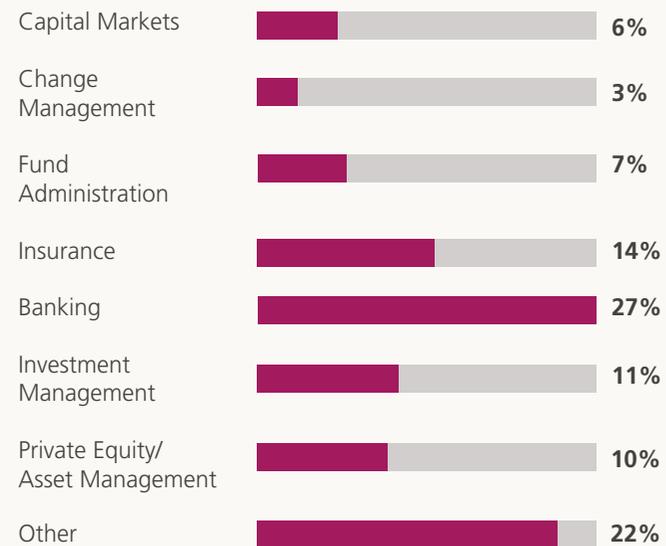


SECTOR REPRESENTATION

Which of the following best describes the area/sector you currently work in?



Banking & Financial Services



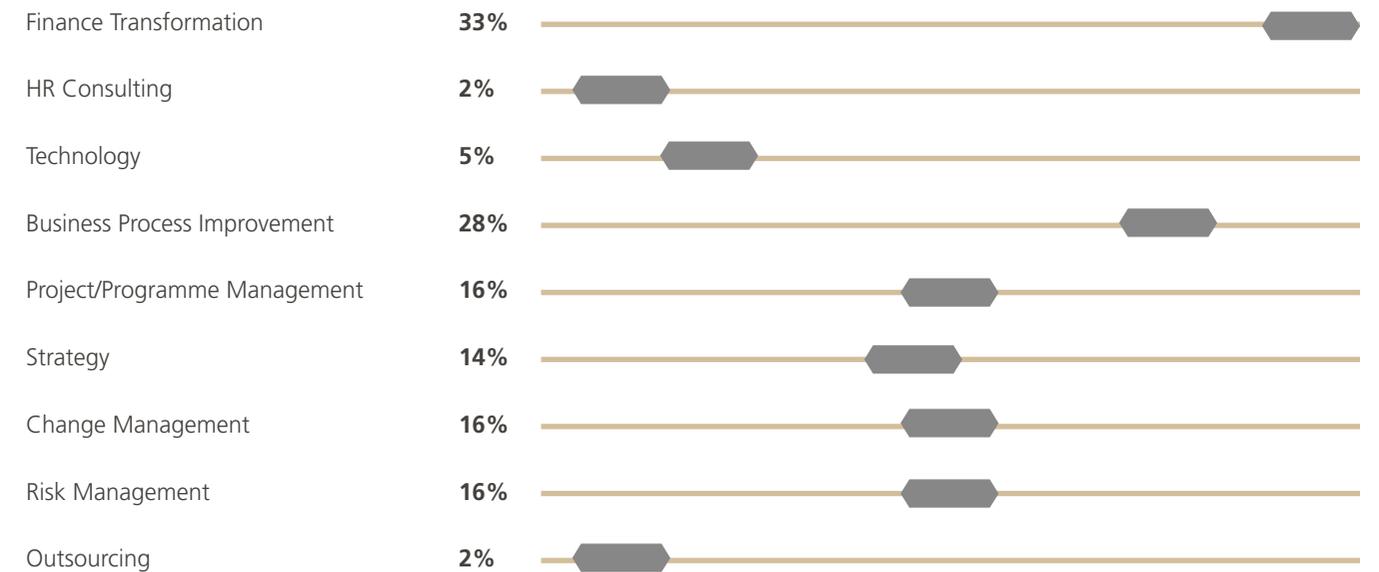
Commerce & Industry



Professional Services



Change Management*

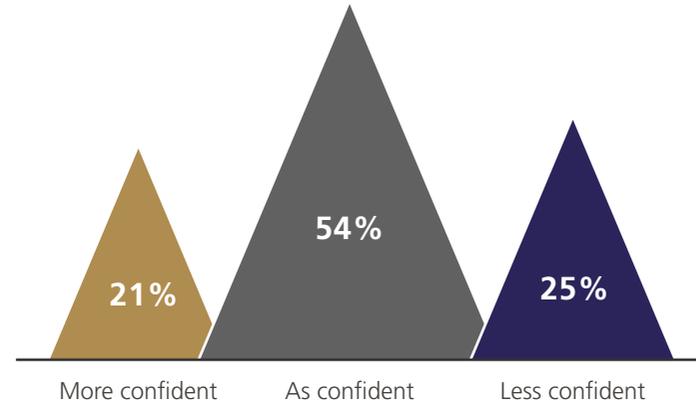


* Respondents could choose more than one answer

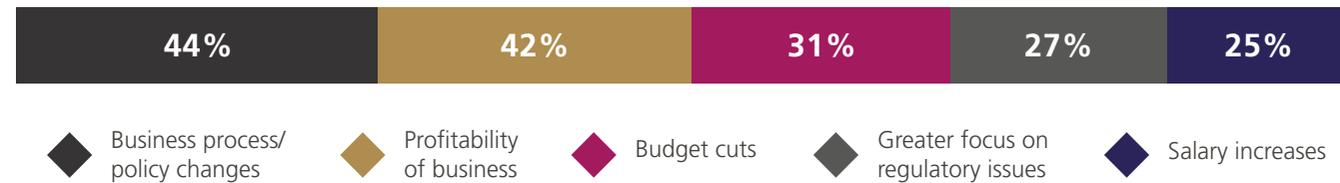
MARKET PERSPECTIVE

ECONOMIC PROSPECTS

Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



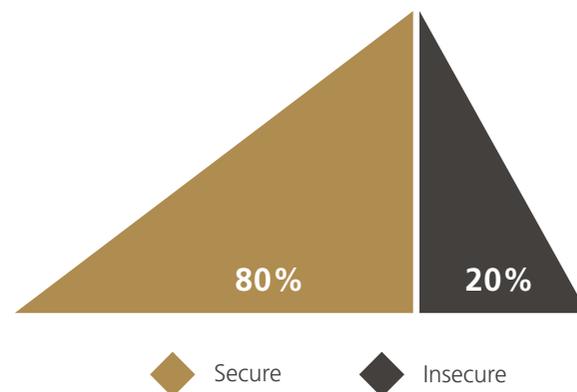
Top 5 expectations for your business in the next 12 months*



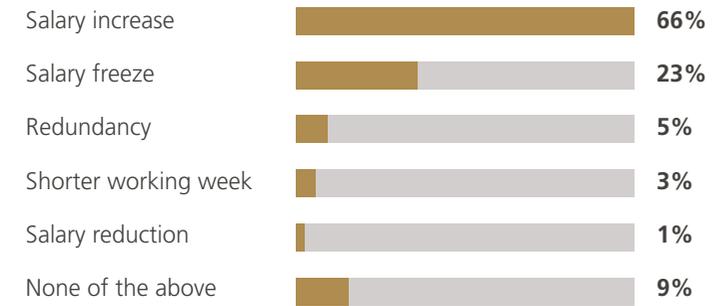
*Respondents could choose more than one answer

JOB SECURITY

How would you rate your current job security?



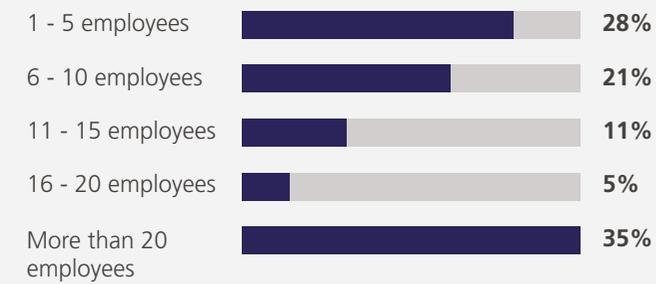
Expectations for personal salary and job security in the next 12 months*



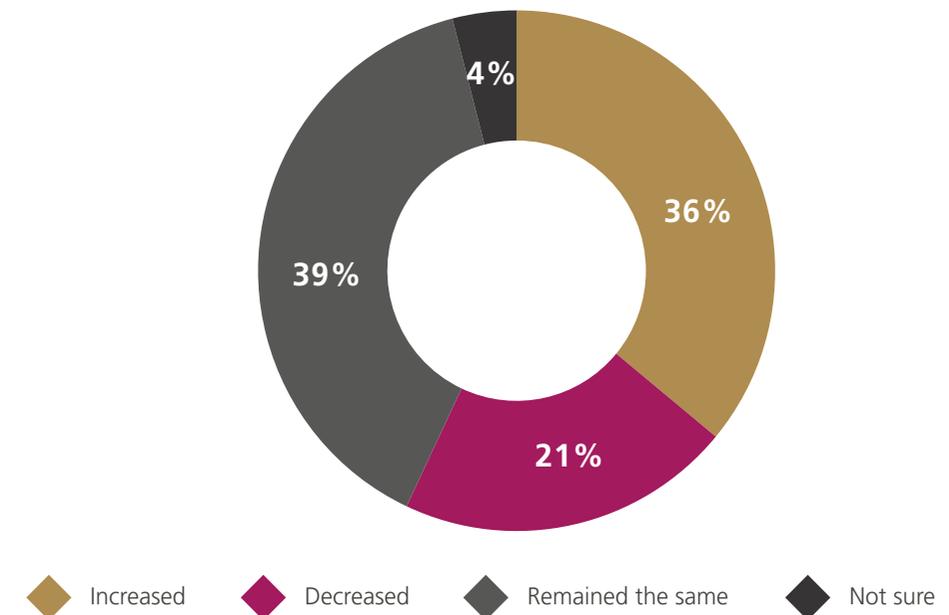
*Respondents could choose more than one answer

HEADCOUNT

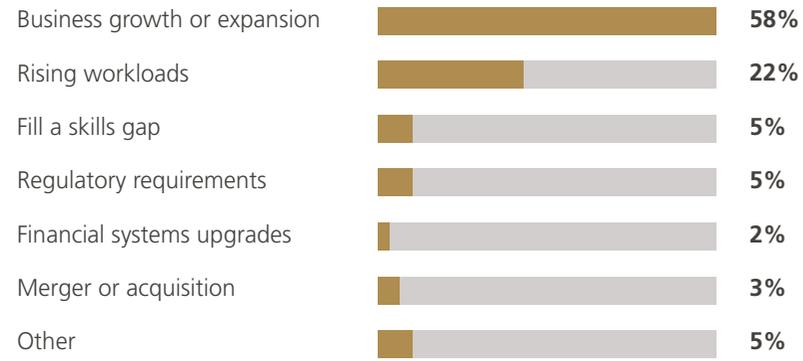
Size of department



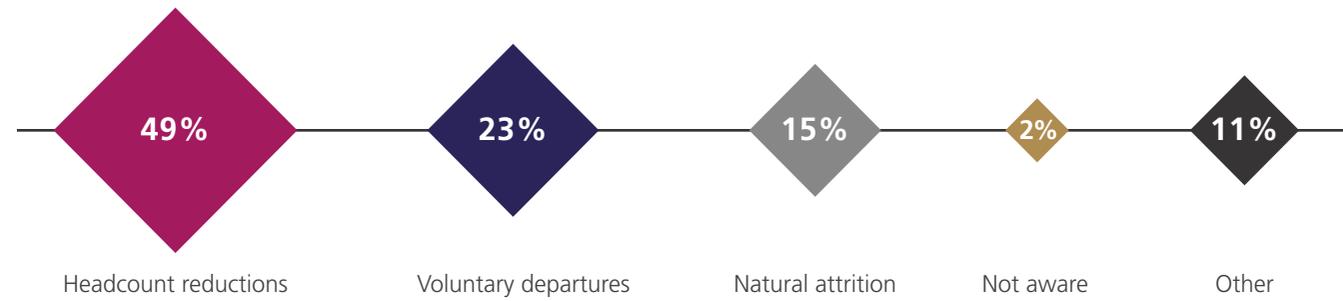
How has the number of staff in your team changed in the past 12 months?



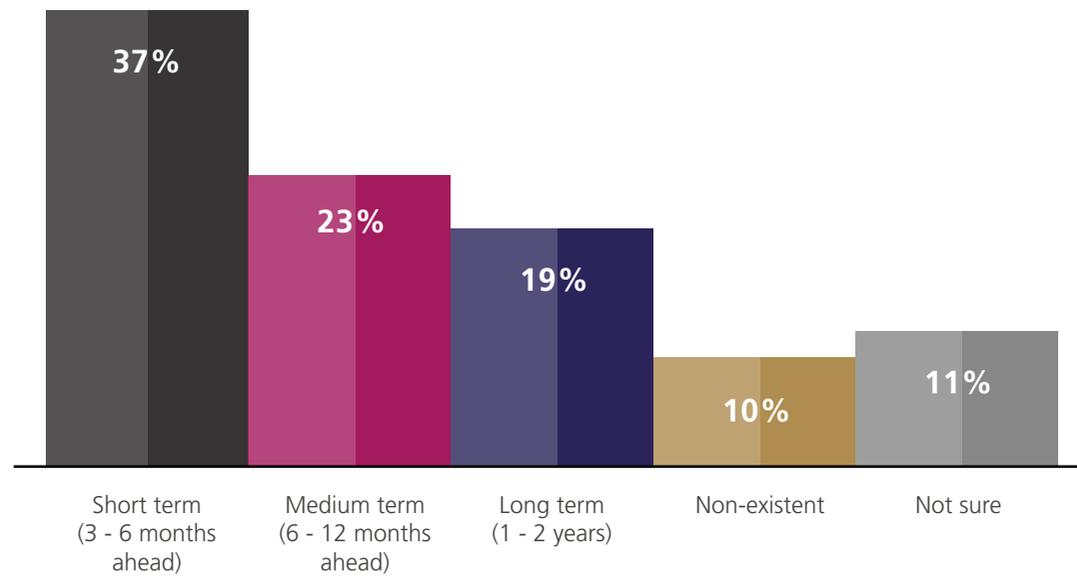
What was the main reason for an increase in staff?



What was the main reason for a decrease in staff?



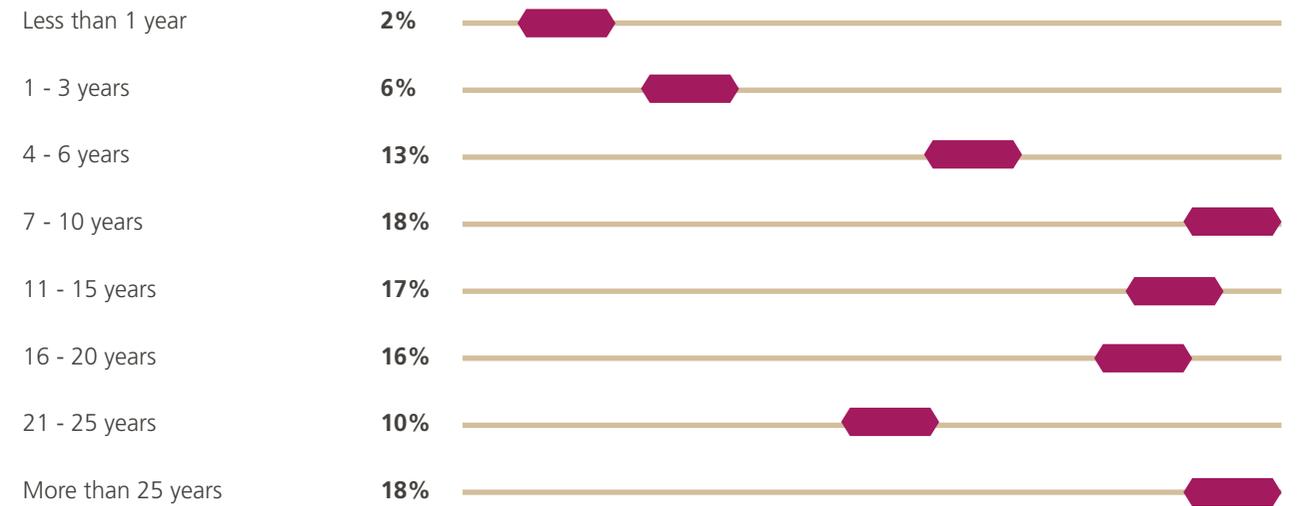
What is your employer's recruitment strategy?



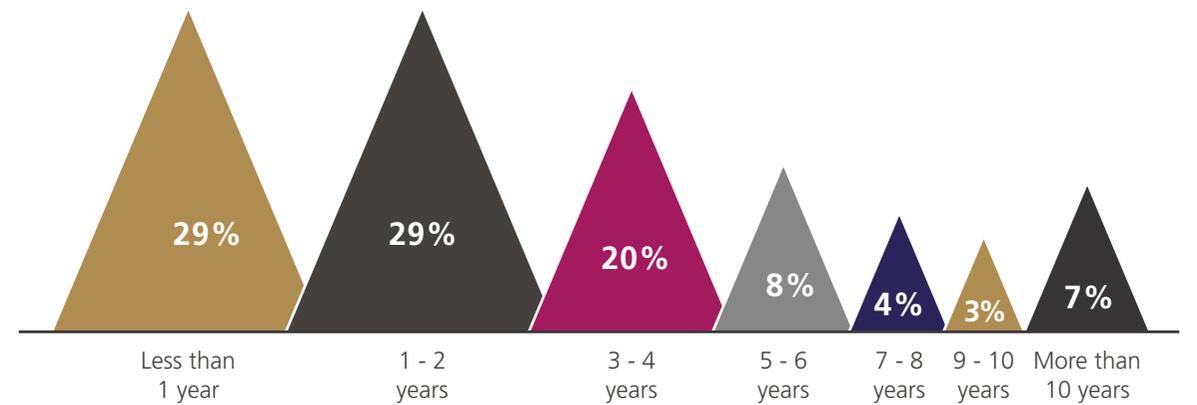
CAREER INSIGHT

EXPERIENCE

Length of time in the accountancy, finance or advisory profession

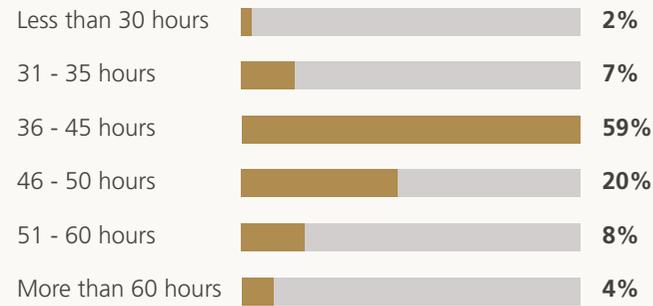


Length in current role

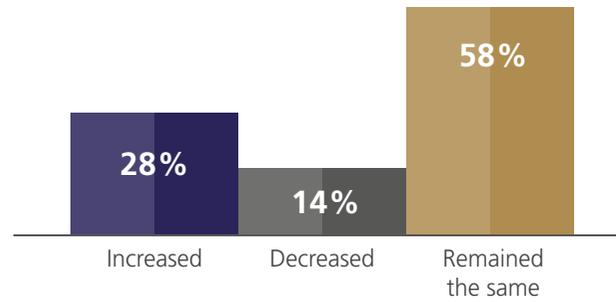


HOURS WORKED

On average, how many hours a week do you work?



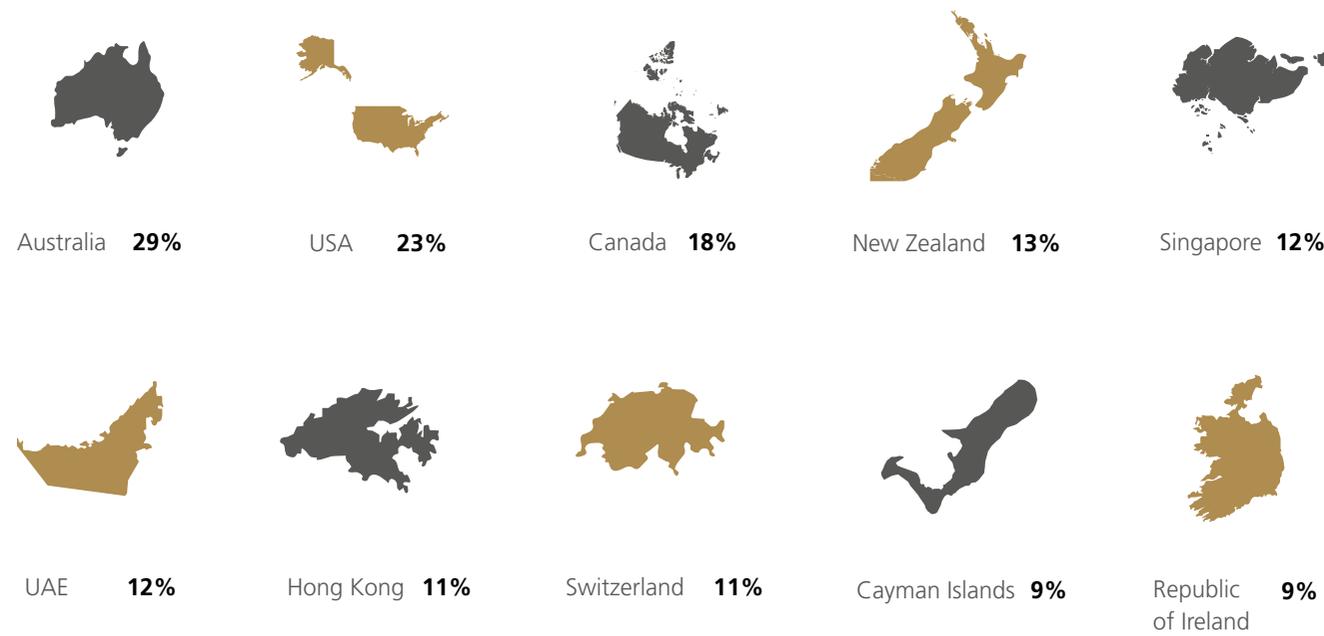
How has the number of hours changed in the last 12 months?



47% of respondents chose taking on more responsibility/more pressure as the main reason for the increase in working hours

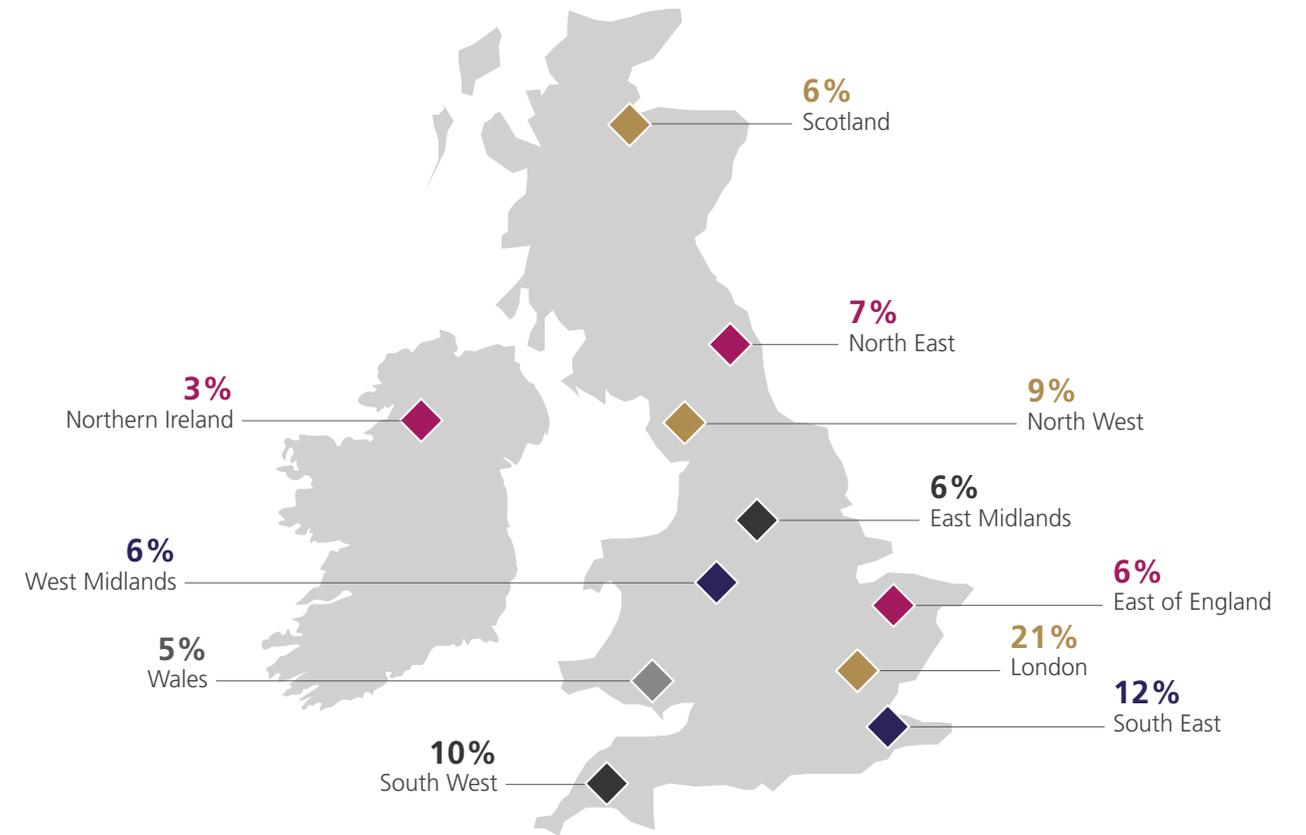
RELOCATION

Top 10 places respondents would consider relocating to in the next two years (outside the UK)*



*Respondents could choose more than one answer

Places respondents would consider relocating to within the UK*



*Respondents could choose more than one answer

Over a third of respondents would not consider relocating.

Top 5 reasons for respondents wanting to relocate*



*Respondents could choose more than one answer

MOVING ON

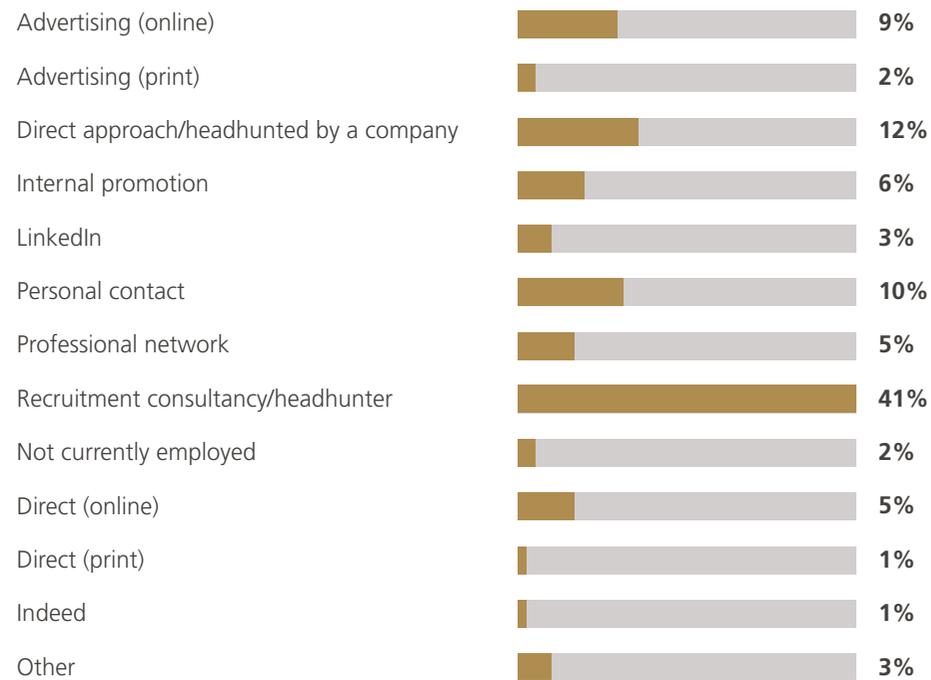
Top 5 reasons for leaving last role*



*Respondents could choose more than one answer

Over one third of respondents anticipate changing roles in the next 12 months

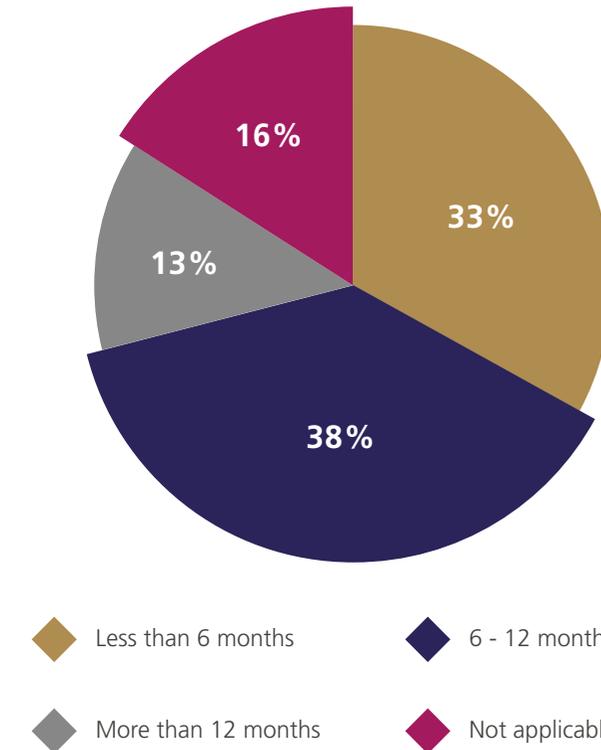
How did you find your current position?



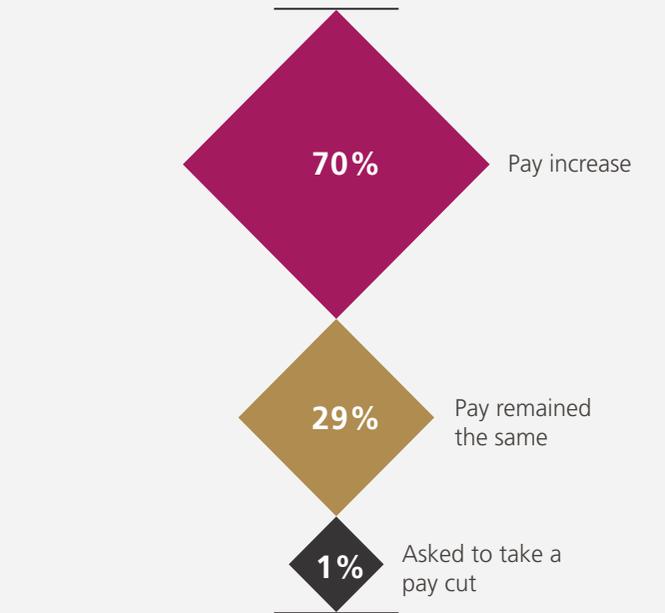
SALARIES & BENEFITS

REMUNERATION

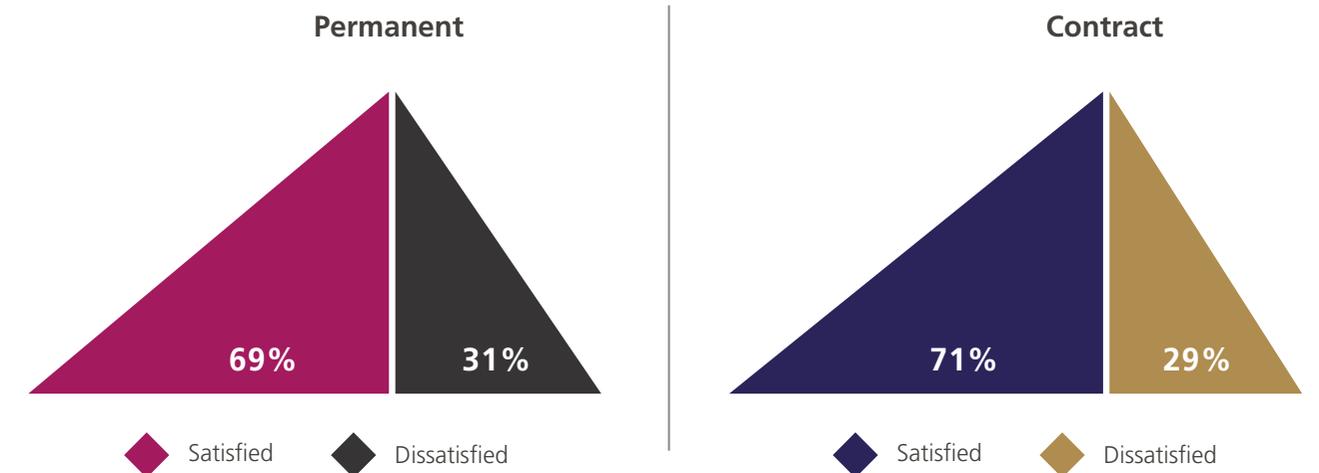
When was your last pay review?



What was the outcome of your last pay review?



Satisfaction with current remuneration



BENEFITS

Top 5 benefits currently received*

- ✈️ **78%** 25 days holiday or more
- 🪑 **71%** Company pension scheme
- 💰 **66%** Annual bonus scheme
- 🏥 **52%** Private healthcare/dental care
- ☔ **46%** Insurance (PMI/death in service/life insurance)

*Respondents could choose more than one answer

Benefits considered most and least important when considering a new role

MOST IMPORTANT

- ▲ 25 days holiday or more
- ▲ Good company pension scheme
- ▲ Annual bonus scheme
- ▲ Flexible working (homeworking/flexitime)
- ▲ Insurance (PMI/death in service/life insurance)

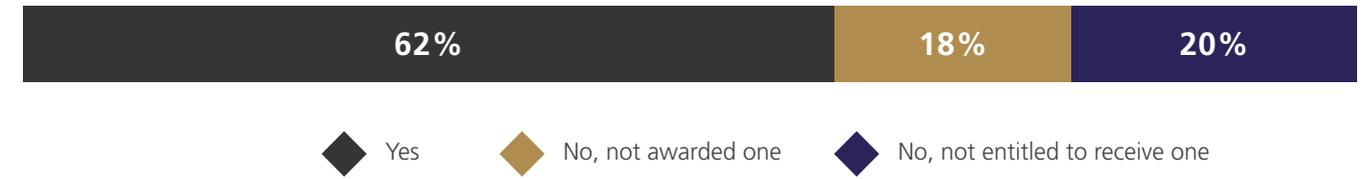
LEAST IMPORTANT

- ▼ Daily subsidized/free meals
- ▼ Mortgage relief
- ▼ Sabbatical
- ▼ Leisure facilities
- ▼ Season ticket loan

3% of eligible respondents opted to take shared parental leave in the last 12 months

BONUS

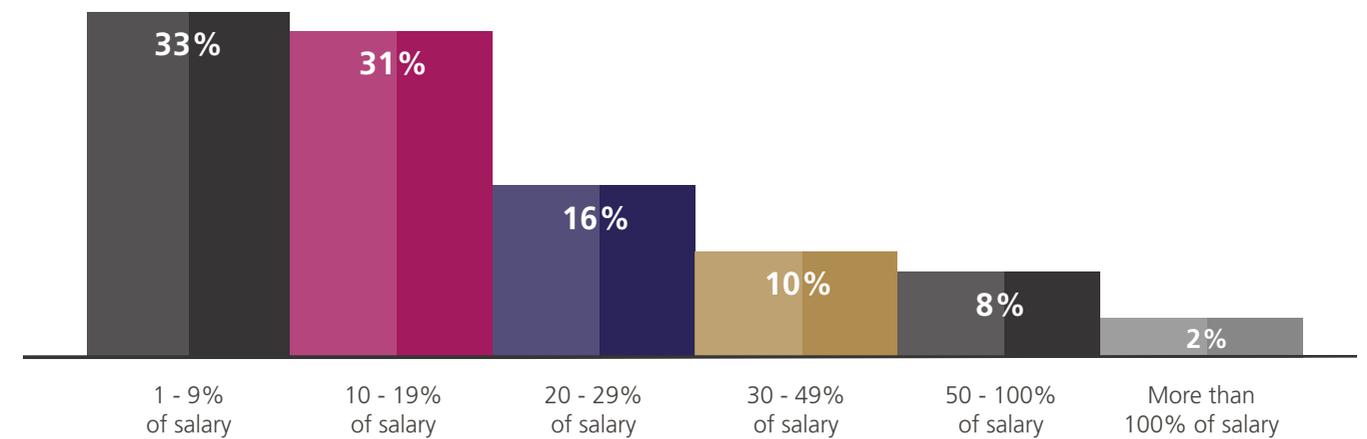
Did you receive a bonus in 2016?



68% of respondents were satisfied with their bonus

43% of respondents received a higher bonus in 2016 than in 2015

As a percentage of your basic salary, what was your bonus in 2016?



A comparison of bonuses received across sectors

	Banking & Finance	Commerce & Industry	Public Practice/ Professional Services
1 - 9%	20%	34%	64%
10 - 19%	31%	34%	21%
20 - 29%	16%	19%	7%
30 - 39%	10%	6%	1%
40 - 49%	6%	3%	2%
50 - 79%	11%	3%	4%
80% or more	6%	1%	1%



MIDLANDS

Key Findings

Commerce & Industry

Professional Services

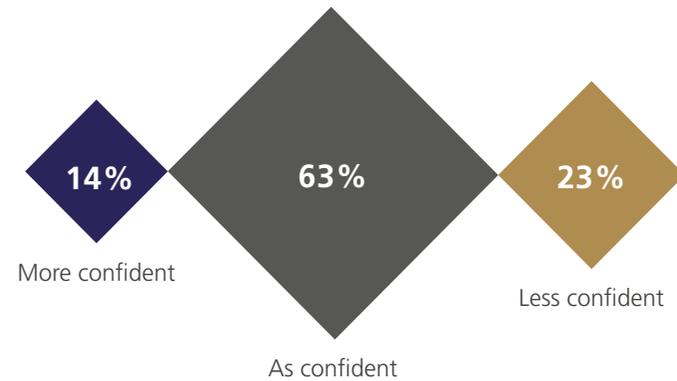
Executive & Interim

KEY FINDINGS

MARKET PERSPECTIVE

ECONOMIC PROSPECTS

Compared to the last 12 months, how confident do you feel about the economic prospects facing your company?



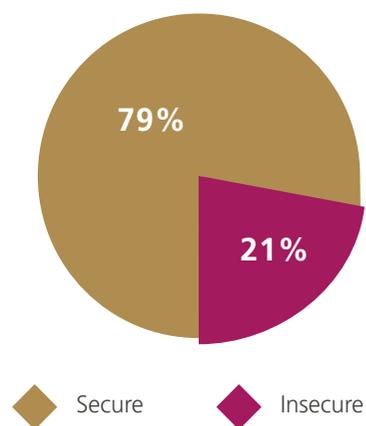
Top 5 expectations for your business in the next 12 months*



*Respondents could choose more than one answer

JOB SECURITY

How would you rate your current job security?

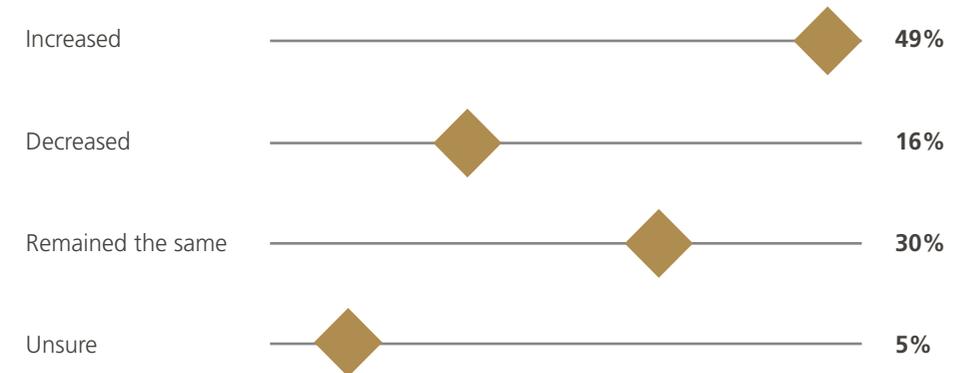


82% of respondents were satisfied in their current role

71% of respondents expect a salary increase in the next 12 months

HEADCOUNT

How has the number of staff in your team changed in the past 12 months?



CAREER INSIGHT

HOURS WORKED

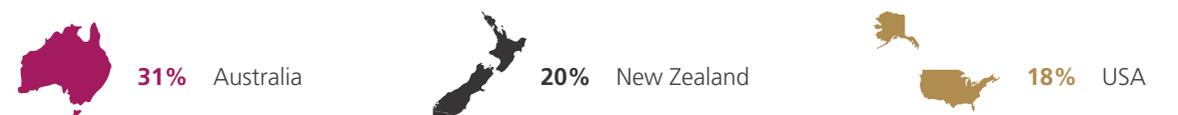
How has the number of hours changed in the last 12 months?



Average hours worked per week is 36-45

RELOCATION

Top 3 places respondents would consider relocating to in the next two years (outside the UK)*



*Respondents could choose more than one answer

Top 3 reasons for respondents wanting to relocate*

- 1** 73% Improved quality of life/better work-life balance/standard of living
- 2** 65% Experience a different culture
- 3** 58% Improved salary

*Respondents could choose more than one answer

42% of respondents would not relocate

MOVING ON

Top 5 reasons for leaving last role*



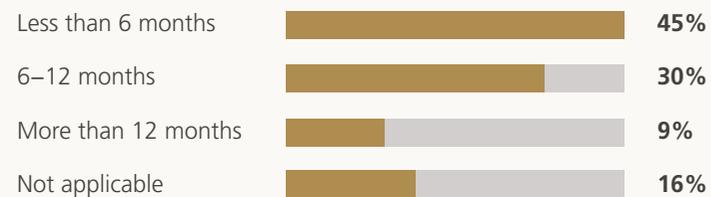
*Respondents could choose more than one answer

31% of respondents anticipate change in the next 12 months

SALARIES & BENEFITS

REMUNERATION

When was your last pay review?



Satisfaction with current remuneration



75% of respondents received a salary increase in their last pay review

59% of respondents perceive a 5 - 15% salary increase as acceptable if they were to move roles

BENEFITS

Benefits considered most and least important when considering a new role

MOST IMPORTANT

- ▲ 25 days holiday or more
- ▲ Company pension scheme
- ▲ Annual bonus scheme

LEAST IMPORTANT

- ▼ Mortgage relief
- ▼ Sabbatical
- ▼ Daily subsidised/free meals

BONUS

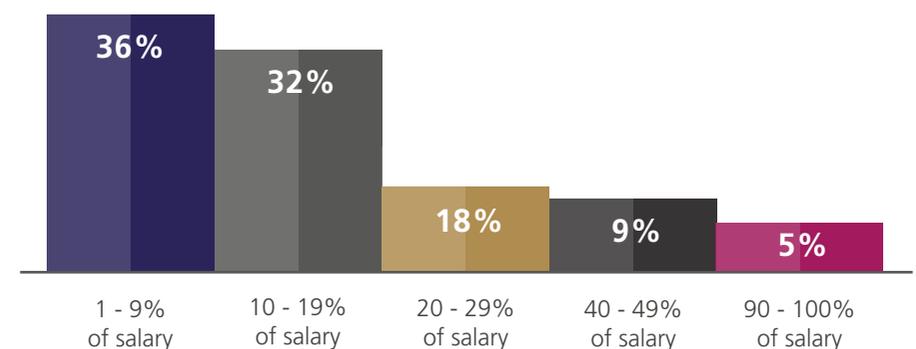
Did you receive a bonus in 2016?



69% of respondents were satisfied with their bonus

46% of respondents received a higher bonus in 2016 than in 2015

As a percentage of your basic salary, what level was your bonus in 2016?



MIDLANDS

COMMERCE & INDUSTRY

2016's trends continue

2016 was a buoyant year where we saw an increase in recruitment across all sectors. Our commerce and industry clients are following suit from last year and echoing some of the same trends, such as concentrating their resources on building direct sourcing teams. Having internal recruitment teams is helping to cut down on hiring costs and it means that when our clients approach us, it is for niche roles where our specialist knowledge can add real value. A further trend that remains strong from last year is the need for analytical professionals such as business and finance analysts to support with overall growth and strategy.

In terms of opportunities, we saw increased hiring activity within the FMCG and logistics sectors last year. This was a result of companies either merging or acquiring smaller companies and needing senior professionals with M&A experience. There has been a slight drop in hiring at the newly qualified level; one possible reason for this is that many companies are offering study support to attract and retain part qualified employees instead. Employers are often emphasising the study support offering over the salary offering and therefore they are looking for talent that wants long-term career progression with the company.

Salaries continued to steadily rise in 2017, due to companies counter offering in order to retain top talent at the newly qualified, part qualified and finalist level. Newly qualified are still in short supply and as such businesses are paying more at this level to attract them. As job flow increases and stronger candidates come on to the market, it is fair to say that salary averages should increase with bonuses and additional benefits being incorporated into packages.

The first quarter of 2017 was the busiest quarter that we have seen in some time, with companies looking to add to headcount early in the year; some big companies have moved to the Midlands from London and this has caused increased activity in the market. 2017 looks to be a promising year across the Midlands with hiring managers feeling a little more at ease about increasing their teams.

COMMERCE & INDUSTRY

Job title	Salary range	Hourly rate
Graduate	£19,000 - £24,000	£10 - £13
AP/AR Assistant	£20,000 - £24,000	£10 - £15
Credit Control	£22,000 - £25,000	£12 - £15
Accounts Assistant	£23,000 - £27,000	£12 - £15
ACCA/ACMA Professional	£25,000 - £30,000	£15 - £18
ACCA/ACMA Managerial	£30,000 - £35,000	£17 - £21
Finance Analyst	£28,000 - £38,000	£16 - £22
AP/AR Manager	£30,000 - £40,000	£18 - £25
Credit Control Manager	£35,000 - £45,000	£20 - £25
Finance Manager	£40,000 - £50,000	£20 - £30

QUALIFIED

Job title	Salary range	Day rate
Newly Qualified ACA/ACCA/CIMA	£38,000 - £45,000	£220 - £275
Financial Reporting 2 years PQE	£50,000 - £55,000	£300 - £400
Commercial Finance 2 years PQE	£50,000 - £55,000	£300 - £400
Finance Business Partner 2 - 4 years PQE	£55,000 - £60,000	£325 - £400
Senior Finance Business Partner 5 years QBE	£65,000 - £80,000	£400 - £500
Finance Manager	£55,000 - £65,000	£300 - £400
FP & A Manager	£60,000 - £70,000	£350 - £450
Financial Controller	£70,000 - £80,000	£400 - £500
Head Of FP & A	£80,000 - £100,000	£500 - £600
Head Of Finance	£80,000 - £100,000	£500 - £600
Finance Director	£90,000 - £120,000	£500 - £750
Chief Financial Officer	£100,000+	£800+

MIDLANDS

PROFESSIONAL SERVICES

A candidate driven market

The professional services market remains fiercely competitive. Top talent across all practices is scarce and jobseekers can weigh up multiple offers - the hiring manager is almost at their mercy! There has been an increase in recruitment for senior level professionals across all service lines. There is a limited pool of practice candidates at this level to draw upon, reasons for this shortage are below.

Firstly, the economic crash nearly ten years ago is having a big impact on today's market. At the time practice firms dramatically reduced the number of training contracts on offer, especially in the Top 10 and the Big 4, and most independent firms were not in a position to offer any. These cut backs meant that there was a lack of candidates progressing through their studies and becoming qualified, therefore creating a shortage of experienced candidates.

Secondly, senior level practice professionals are being attracted into industry purely because they are being offered considerably higher salaries than practice firms can compete with.

Last year also saw a demand for accounts professionals. Nearing the end of 2015, KPMG opened a new Small Business Accounting function in the region and hired employees that were working in independent firms across the Midlands. This created a lot of backfill vacancies across semi senior, senior, and managerial levels. In general firms are showing signs of growth and therefore there is a growing demand for talent across accounts, audit, tax and corporate finance. Even if they are not looking to hire right now, clients are still open to meeting new candidates and often they will make adjustments to accommodate the individual rather than losing out on the talent. Mid market firms are seeking professionals with mixed experience such as

audit and accounts or mixed tax. Having teams with mixed skill sets helps them to spread the risk if they lose an individual. Salaries are steadily rising as hiring managers try to remain competitive, knowing that the candidate they are seeking probably has multiple offers to consider.

For the next 12 months, the market is going to remain extremely candidate driven; this in turn will drive up average salaries as firms engage in bidding wars to attract the right candidate.

PROFESSIONAL SERVICES

AUDIT

Job title	Salary range
Junior Part Qualified	£18,000 - £27,000
Senior Qualified	£28,000 - £35,000
Assistant Manager	£38,000 - £45,000
Manager	£48,000 - £55,000
Senior Manager	£58,000 - £65,000
Director	£70,000 - £90,000
Partner	£100,000 - £200,000

TAX

Job title	Salary range
Junior Part Qualified	£18,000 - £25,000
Senior Qualified	£26,000 - £33,000
Assistant Manager	£35,000 - £45,000
Manager	£48,000 - £55,000
Senior Manager	£58,000 - £65,000
Director	£70,000 - £90,000
Partner	£100,000 - £200,000

CORPORATE FINANCE

Job title	Salary range
Analyst	£30,000 - £38,000
Executive	£35,000 - £42,000
Manager	£45,000 - £55,000
Senior Manager	£58,000 - £80,000
Director	£85,000 - £120,000

MIDLANDS

EXECUTIVE & INTERIM

Companies are changing their game plan

2016 was a fairly positive year for the Midlands. The Brexit referendum certainly put a few processes on hold for both candidates and clients, however the floodgates re-opened towards the end of last year as professionals became more confident about making a move and equally firms regained confidence to add to their teams. The market has become more competitive and employers are prioritising cultural fit and sector experience over things like experience to date and qualifications.

We are seeing an increase in counter offers in the market. Businesses seem more eager than ever to retain good employees by offering them what they want, whether that is a pay rise, wider responsibility, a more senior job title or giving them a better work-life balance. FDs, CFOs and HR managers are listening more to why the employee wants to leave and working with them on a plan to retain them.

There is a shortage of senior candidates on the market and this is forcing companies to change their game plan and act more strategically when it comes to attracting talent. It's one thing to find the right people but it's another to convince them to join your business, which is why more and more companies are analysing their entire onboarding programme. Last year was certainly a buyer's market, with candidates having multiple job offers to choose from; the better the on-boarding process, the better the chance the client has of securing the right person for the role. Even little things such as a team dinner after the final interview stage have helped companies to entice the candidate.

Commercial leadership roles like 'commercial financial controller' and 'head of commercial finance' are more prevalent now; organisations need finance professionals with a commercial acumen who will drive performance by working closely with key internal functions and external stakeholders. Over the past 12 months we have worked with a number of businesses who have created such roles to really get embedded in commercial operations and understand how and where they are profiting. Financial controller positions within statutory reporting are scarce, mainly because a company will pay slightly more for this profile and if an individual resigns from this post, an aggressive counter offer usually ensues.

Big 4 or Top 10 trained candidates that have more than five years' industry experience across financial accounting and commercial finance are sought after. This seems to be the client's desired recipe for future leaders. Salaries are remaining consistent however jobseekers are looking for better pension and bonus schemes from companies. We expect there will be a small hike in packages over the course of this year because many companies have lost potential hires due to aggressive counter offers. Hiring strategies will grow more aggressive in general as companies try to ensure that the right talent is being secured.

We foresee the next 12 months to be very active with more senior roles coming to market, more M&A activity and perhaps more businesses relocating or opening new offices in Birmingham - it is the UK's second largest city after all!

EXECUTIVE & INTERIM

Job title	Salary range	Day rate
Financial Controller	£65,000 - £80,000	£400 - £500
Head of Finance/Divisional Finance Director	£80,000 - £100,000	£500+
Head of Change/Transformation	£90,000+	£650+
Finance Director	£90,000 - £150,000	£650+
Chief Financial Officer	£100,000+	£800+

METHODOLOGY

In Q1 of 2017 Marks Sattin conducted a survey with clients and candidates focusing on remuneration, bonuses, benefits and recruitment trends.

We surveyed accountancy, finance and advisory professionals from numerous industry sectors across the UK and Ireland. This report is based on the data received from our online survey, our extensive database and the expertise of our experienced consultants. It is important to note that this report provides a useful guide, please contact us directly if you need any tailored or specific advice.

ABOUT US

Marks Sattin is the UK's largest dedicated accountancy recruiter. Founded in 1988, today we have offices in Birmingham, London, Leeds, Manchester, Reading and Dublin.

We have almost 30 years' experience placing permanent, temporary, contract and interim professionals across commerce and industry, banking and finance and public practice. Our extensive network of top accountancy and finance professionals covers the entire spectrum from part qualified through to CFO level.

ACKNOWLEDGEMENTS

We would like to extend our appreciation to all those who completed this survey and made our market report possible. If you did not participate, please do so next year so we can continue to develop the depth and quality of this report and provide you with a fair and balanced picture. Congratulations to the lucky winner of £250 of restaurant vouchers.

This report is only ever intended to give a general overview on the changing nature and complexity of the employment market for accountancy, finance and advisory professionals and serve as a useful guide. Please get in touch if you require a more tailored and confidential discussion on how this will affect your business, finance department or indeed your own career.

SOLVING KIDS' CANCER

Marks Sattin has donated 25p for every response to this year's survey as part of our continuing support for Solving Kids' Cancer (SKC). The charity supports families affected by high risk childhood cancers including neuroblastoma, sarcomas and brain tumours. SKC fund the next generation of innovative research focused on significantly improving survival in children and support children and families battling cancer to access pioneering research. If you would like to support this great cause, please visit solvingkidscancer.org.uk.

DISCLAIMER

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